# Europe and Central Asia

In the European Union employment is not expected to recover to pre-crisis levels until the middle of 2013, as the European Union faces the risk of increased long-term unemployment. The crisis has also highlighted the perverse effects of growing integration in international financial markets. Hence it is imperative to align the incentives of the financial sector with those of the real economy.

In Central Asia, the crisis has had a devastating effect on labour markets, with job losses increasing in early 2009 by up to five percentage points compared to 2008. The 2009 ILO Summit on the Global Jobs Crisis proposed key measures to be used by countries when crafting policy packages. See some of them in the countries profiles below.